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TOWN OF LOCKPORT, LOUISIANA  
ANNUAL FINANCIAL REPORT  
JUNE 30, 2001

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Release Date 11/07/01 ✓

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# *Ann T. Hebert*

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Richard Champagne, Mayor  
and the Members of the Town Council  
Lockport, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Lockport, Louisiana as of June 30, 2001, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Town of Lockport, Louisiana management. My responsibility is to express an opinion on these financial statements based on my audit.

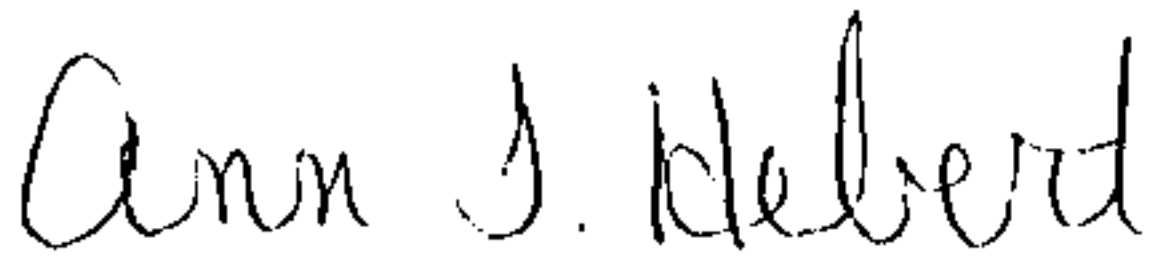
I conducted my audit in accordance with generally accepted auditing standards and standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Lockport, Louisiana as of June 30, 2001, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in my opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects the financial position of each of the individual funds and account groups of the Town of Lockport, Louisiana as of June 30, 2001, and the results of operations of such funds and the cash flows of the individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated September 13, 2001 on my consideration of the Town of Lockport's internal control over financial reporting and my test of its compliance with certain provisions of laws and regulations, contracts and grants.

My audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund and account group financial

statements. The financial information listed as other supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Town of Lockport, Louisiana. Such information, except for the "Principal Taxpayers", and "Miscellaneous Statistics" marked "unaudited" on which I express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose, combining and individual fund and account group financial statements and, in my opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.



Thibodaux, Louisiana  
September 13, 2001



# *Ann T. Hebert*

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## REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Richard Champagne, Mayor  
and the Members of the Town Council  
Lockport, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Lockport, Louisiana, as of June 30, 2001, and for the year then ended, and have issued my report thereon dated September 13, 2001. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### Compliance

As part of obtaining reasonable assurance about whether the Town of Lockport, Louisiana's general purpose financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

There were no prior year compliance findings.

### Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Town of Lockport, Louisiana's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amount that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their

assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

Prior year internal control finding.

Finding - June 30, 2000

Incorrect documentation on surplus equipment.

Finding resolved at June 30, 2001.

This report is intended for the information of the management, the Louisiana Legislative Auditor and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in cursive script that reads "Ann J. Hebert".

Thibodaux, Louisiana

September 13, 2001

**GENERAL PURPOSE FINANCIAL STATEMENTS**  
**(COMBINED FINANCIAL STATEMENTS - OVERVIEW)**



TOWN OF LOCKPORT

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
June 30, 2001

	Governmental Fund Types		Proprietary Fund Types	Account Groups		Totals (Memorandum Only)	
	General	Special Revenue		General Fixed Assets	General Long-term Debt	June 30, 2001	June 30, 2000
ASSETS							
Assets							
Cash and cash equivalents	\$ 454,362	\$ 363,478	\$ 342,809	\$ -	-	\$ 1,160,649	\$ 1,160,702
Receivables	21,372	600	14,020	-	-	35,992	53,374
Due from other governments	22,530	24,278	25,000	-	-	71,808	45,739
Due from other funds	-	-	-	-	-	-	4,969
Prepaid expenses	150	150	760	-	-	1,060	2,493
Meter deposits	10	-	-	-	-	10	10
Restricted Assets							
Cash and cash equivalents	-	-	144,534	-	-	144,534	182,083
Receivable	-	-	-	-	-	-	-
Fixed Assets							
Property, plant and equipment	-	-	2,458,360	-	-	2,458,360	3,270,588
Accumulated depreciation	-	-	(418,558)	-	-	(418,558)	(741,553)
General Fixed Assets	-	-	-	2,004,530	-	2,004,530	1,896,647
TOTAL ASSETS							
	\$ 498,424	\$ 388,506	\$ 2,566,925	\$ 2,004,530	\$ -	\$ 5,458,385	\$ 5,875,052

(Continued next page)

The accompany notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS - (Continued)  
June 30, 2001

	Governmental Fund Types		Proprietary Fund Types	Account Groups		Totals (Memorandum Only)		
	General	Special Revenue		Enterprise	Account Groups		June 30, 2001	June 30, 2000
					General Fixed Assets	General Long-term Debt		
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts payable	\$ 48,010	\$ 4,293	\$ 16,296	\$ -	\$ -	\$ 68,599	\$ 36,277	
Accrued expenses	-	-	-	-	-	-	-	
Contracts payable	-	-	-	-	-	-	-	
Due to other funds	-	-	-	-	-	-	4,969	
Bonds payable	-	-	51,333	-	-	51,333	49,333	
Current Liabilities (from Restricted Assets)								
Accrued interest payable	-	-	11,572	-	-	11,572	12,176	
Customers' meter deposits	-	-	-	-	-	-	47,255	
Bonds payable	-	-	25,667	-	-	25,667	24,667	
Long-term liabilities								
Bonds payable	-	-	1,340,000	-	-	1,340,000	1,417,000	
TOTAL LIABILITIES	48,010	4,293	1,444,868	-	-	1,497,171	1,591,677	
FUND BALANCE								
Contributed Capital	-	-	920,744	-	-	920,744	1,379,168	
Investment in General								
Fixed Assets	-	-	-	2,004,530	-	2,004,530	1,896,647	
Retained Earnings								
Reserved	-	-	144,534	-	-	144,534	134,828	
Unreserved								
Designated	-	-	13,711	-	-	13,711	-	
Undesignated	-	-	43,068	-	-	43,068	141,936	
Fund Balance								
Unreserved								
Designated	-	80,000	-	-	-	80,000	80,000	
Undesignated	450,414	304,213	-	-	-	754,627	650,801	
TOTAL FUND BALANCE	450,414	384,213	1,122,057	2,004,530	-	3,961,214	4,283,380	
TOTAL LIABILITIES AND FUND BALANCE	\$ 498,424	\$ 388,506	\$ 2,566,925	\$ 2,004,530	\$ -	\$ 5,458,385	\$ 5,875,057	

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE-ALL GOVERNMENTAL FUND TYPES  
Year Ended June 30, 2001

	Governmental Fund Types		(Memorandum Only)	
	General	Special Revenue	June 30, 2001	June 30, 2000
REVENUES				
Ad valorem taxes	\$ 49,842	\$ -	\$ 49,842	\$ 48,976
Fines and forfeits	15,956	-	15,956	34,628
Sales tax collections	-	269,803	269,803	241,601
Interest income	17,648	13,215	30,863	21,928
Intergovernmental	79,445	-	79,445	88,789
Licenses and permits	159,782	21,413	181,195	164,953
Leases	-	36,340	36,340	28,875
Other	18,762	-	18,762	35,422
TOTAL REVENUE	341,435	340,771	682,206	665,172
EXPENDITURES				
General and administrative	97,084	3,716	100,800	93,344
Streets and highways	207,234	-	207,234	172,480
Drainage	23,010	-	23,010	27,280
Public safety - police	203,100	-	203,100	190,473
Parks and recreation	1,748	-	1,748	1,566
Town hall complex	-	19,540	19,540	19,049
Capital outlays	39,885	4,750	44,635	90,830
TOTAL EXPENDITURES	572,061	28,006	600,067	595,022

(Continued)

Excess (deficiency) of revenues over expenditures	<u>(230,626)</u>	<u>312,765</u>	<u>82,139</u>	<u>70,150</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out)				
Sales Tax Fund	277,045	-	277,045	112,000
General Fund	-	(277,045)	(277,045)	(112,000)
Sewer System Fund	-	(68,934)	(68,934)	(68,934)
Sale of Assets	1,437	-	1,437	1,525
Grants	22,252	-	22,252	66,008
TOTAL OTHER FINANCING SOURCES (USES):	<u>300,734</u>	<u>(345,979)</u>	<u>(45,245)</u>	<u>(1,401)</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	70,108	(33,214)	36,894	68,749
Fund Balances at beginning of year	380,306	350,495	730,801	662,052
Residual equity transfer in	<u>-</u>	<u>66,932</u>	<u>66,932</u>	<u>-</u>
Fund balances at end of year	<u>\$ 450,414</u>	<u>\$ 384,213</u>	<u>\$ 834,627</u>	<u>\$ 730,801</u>

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL  
GENERAL, AND SPECIAL REVENUE FUND TYPES  
Year Ended June 30, 2001

	General Fund			Special Revenue Fund Types		
	Budget	Actual	Variance- favorable (unfavorable)	Budget	Actual	Variance- favorable (unfavorable)
<b>REVENUES</b>						
Ad valorem tax	\$ 51,796	\$ 49,842	\$ (1,954)	\$ -	\$ -	\$ -
Fines and forfeits	15,000	15,956	956	-	-	-
Sales tax collections	-	-	-	260,000	269,803	9,803
Interest income	16,000	17,648	1,648	13,500	13,215	(285)
Intergovernmental	57,648	79,445	21,797	-	-	-
Licenses and permits	138,670	159,782	21,112	20,000	21,413	1,413
Leases	-	-	-	37,458	36,340	(1,118)
Other	16,371	18,762	2,391	-	-	-
<b>TOTAL REVENUES</b>	<b>295,485</b>	<b>341,435</b>	<b>45,950</b>	<b>330,958</b>	<b>340,771</b>	<b>9,813</b>
<b>EXPENDITURES</b>						
General and administrative	101,675	97,084	4,591	5,050	3,716	1,334
Streets and highways	212,175	207,234	4,941	-	-	-
Drainage	29,280	23,010	6,270	-	-	-
Public safety - police	215,200	203,100	12,100	-	-	-
Parks and recreation	3,750	1,748	2,002	-	-	-
Town hall complex	-	-	-	24,250	19,540	4,710
Capital outlays	40,955	39,885	1,070	7,000	4,750	2,250
<b>TOTAL EXPENDITURES</b>	<b>603,035</b>	<b>572,061</b>	<b>30,974</b>	<b>36,300</b>	<b>28,006</b>	<b>8,294</b>

(Continued)

Excess (deficiency) of revenues over expenditures	<u>(307,550)</u>	<u>(230,626)</u>	<u>76,924</u>	<u>294,658</u>	<u>312,765</u>	<u>18,107</u>
OTHER FINANCING SOURCES (USES)						
Operating transfers in (out)						
Sales Tax Fund	277,045	277,045	-	-	-	-
General Fund	-	-	-	(277,045)	(277,045)	-
Sewer System Fund	-	-	-	(68,934)	(68,934)	-
Sale of Assets	-	1,437	1,437	-	-	-
Grants	18,500	22,252	3,752	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>295,545</u>	<u>300,734</u>	<u>5,189</u>	<u>(345,979)</u>	<u>(345,979)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	(12,005)	70,108	82,113	(51,321)	(33,214)	18,107
Fund Balances at beginning of year	380,306	380,306	-	350,495	350,495	-
Residual equity transfer-out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,932</u>	<u>66,932</u>
Fund Balances at end of year	<u>\$ 368,301</u>	<u>\$ 450,414</u>	<u>\$ 82,113</u>	<u>\$ 299,174</u>	<u>\$ 384,213</u>	<u>\$ 85,039</u>

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.



TOWN OF LOCKPORT

COMBINED STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN RETAINED EARNINGS - PROPRIETARY FUND TYPES - ENTERPRISE FUNDS  
Year Ended June 30, 2001

	Enterprise Fund Types		Totals (Memorandum Only)
	Water System Fund	Sewer System Fund	
OPERATING SERVICES			
Charges for services -			
Water sales	\$ 63,918	\$ -	\$ 63,918
Sewer fees	-	138,127	138,127
Delinquent charges	2,675	3,099	5,774
Miscellaneous	1,806	-	1,806
TOTAL OPERATING REVENUES	68,399	141,226	209,625
OPERATING EXPENSES:			
Water department expenses	106,152	-	106,152
Sewer department expenses	-	134,763	134,763
General and administrative	14,612	21,133	35,745
Depreciation expense	10,740	54,538	65,278
TOTAL OPERATING EXPENSES	131,504	210,434	341,938
OPERATING INCOME (LOSS)	(63,105)	(69,208)	(132,313)
NONOPERATING REVENUES (EXPENSES):			
Interest earnings	2,717	28,427	31,144
Grant	21,000	25,000	46,000
Interest expense	-	(43,380)	(43,380)
Bad Debt	(2,085)	-	(2,085)
Sale of Water Tower and Lines	(43,751)	-	(43,751)
TOTAL NONOPERATING REVENUES (EXPENSES)	(22,119)	10,047	(12,072)
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(85,224)	(59,161)	(144,385)
OTHER FINANCING SOURCES (USES):			
Operating transfers - in	-	68,934	68,934
Operating transfers - out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	68,934	68,934
NET INCOME (LOSS)	(85,224)	9,773	(75,451)
Retained earnings, beginning	(60,556)	337,320	276,764
Retained earnings, ending	<u>\$ (145,780)</u>	<u>\$ 347,093</u>	<u>\$ 201,313</u>

The accompanying notes to financial statements are an integral part of these statements.



TOWN OF LOCKPORT

COMBINED STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND TYPES - ENTERPRISE FUNDS  
 Year Ended June 30, 2001

	Enterprise Fund Types		Totals
	Water System Fund	Sewer System Fund	(Memorandum Only)
Cash flows from operating activities:			
Operating flows from operating activities	\$ (63,105)	\$ (69,208)	\$ (132,313)
Adjusting to reconcile net income to net cash provided by operating activities:			
Depreciation	10,740	54,538	65,278
(Increase) decrease in:			
Accounts receivable	17,597	(19,399)	(1,802)
Accrued interest	386	-	386
Due from other funds	3,232	-	3,232
Prepaid expenses	1,635	489	2,124
Commercial deposits	5	-	5
Increase (decrease) in:			
Accounts payable	(9,986)	8,669	(1,317)
Due to other funds	-	(2,948)	(2,948)
Accrued liabilities	(47,255)	(604)	(47,859)
Net cash provided (used) by operating activities	(86,751)	(28,463)	(115,214)
Cash flows from noncapital financing activities:			
Transfer in from sales tax fund	-	68,934	68,934
Grant	21,000	25,000	46,000
Net cash provided (used) by noncapital financing activities	21,000	93,934	114,934
Cash flows from investing activities:			
Interest on investments	2,717	28,427	31,144
Net cash provided (used) by investing activities	2,717	28,427	31,144
Cash flows from capital and related financing activities:			
Residual Equity transfer	(66,931)	-	(66,931)
Interest paid	-	(43,380)	(43,380)
Bonds retired	-	(74,000)	(74,000)
Equipment	-	(11,289)	(11,289)
Net cash provided (used) by capital and related financing activities	(66,931)	(128,669)	(195,600)
Net increase (decrease) in cash	(129,965)	(34,771)	(164,736)
Cash and cash investments at beginning of year	138,925	513,154	652,079
Cash and cash investments at end of year	\$ 8,960	\$ 478,383	\$ 487,343

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Lockport was incorporated May 10, 1899, under the provisions of act 136 (Lawrason Act) of 1898, State of Louisiana. The Town operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public safety, highways and streets, drainage, culture-recreation, public improvements, planning and zoning, and general administrative services.

1. Financial reporting entity

The financial statements of the Town consist only of the funds and account groups of the Town. The Town has no oversight responsibility for any other governmental entity since no other entities are considered controlled by or dependent on the Town. Control by or dependence is determined on the basis of budget adoption, taxing authority, authority to issue debt and election or appointment of governing body.

2. Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into four generic fund types and two broad fund categories as follows:

GOVERNMENTAL FUND TYPES

General Fund

The General fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Special revenue funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt service funds

Debt service funds are used to account for the accumulation of resources for, and payment of general long-term principal, interest and related cost. The Town had no long-term principal, interest and related cost at June 30, 2001.

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

2. Fund Accounting - Continued

PROPRIETARY FUND TYPES

Enterprise funds

Enterprise funds are used to account for the operations of the Water System Fund and Sewer System Fund. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

3. Property, plant and equipment and long-term liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus which means only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Property, plant and equipment used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. No depreciation has been provided on such property, plant and equipment.

All property, plant and equipment are valued at historical cost. Donated property, plant and equipment are valued at their estimated fair value on the date donated.

The Town has adopted the accounting policy of not capitalizing "infrastructure" general fixed assets (roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems and similar assets that are immovable and of value only to the Town). The expenditures for infrastructure during the current year were \$148,808.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Property, plant and equipment and long-term liabilities - Continued

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.

All proprietary funds are accounted for on a cost of service or "capital maintenance" measurement focus. This means that all assets and liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their report fund equity (net total assets) is segregated into contributed capital and retained earnings components.

Depreciation is provided in the enterprise funds in amounts sufficient to relate the cost of the depreciable assets, to operations over their estimated service lives on the straight-line basis. The service lives by type of asset are as follows:

Buildings	20 - 40 years
Improvements	10 - 20 years
Equipment	5 - 10 years

4. Basis of accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All governmental funds are accounted for by using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Revenue sources which have been treated as susceptible to accrual basis include property taxes, regularly billed charges for services provided, share taxes from other governments and franchise fees. Gross receipts are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. All major revenues are susceptible to accrual.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on general long-term debt which is recognized when due.

The proprietary funds are accounted for by using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.



TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

5. Budgets and budgetary accounting

The Town's procedures in establishing the budgetary data reflected in the financial statements are as follows:

a. The executive budget is prepared annually for the General, Special Revenue, Debt Service Funds and Sewer System Fund in accordance with the basis of accounting utilized by each fund and is submitted to the Town Council no later than fifteen days prior to the beginning of each fiscal year.

b. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.

c. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.

d. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an appropriation ordinance prior to the commencement of the fiscal year for which the budget is being adopted and said appropriation ordinance is consistent with the budget.

e. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures, resulting from revenues exceeding amounts estimated require the approval of the Town Council. Budget amendments and emergency expenditures follow the guidelines set forth under LSA-R.S. 39:1312-13.

f. All budgetary appropriations lapse at the end of each fiscal year.

g. Budgets for the General, Special Revenue, Debt Service Funds and Sewer System Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Town Council. For year ending June 30, 2001, amendments were made to original budget on June 12, 2001.

6. Cash and Cash Equivalents

Cash equivalents consist of time certificates of deposit and deposits in the Louisiana Asset Management Pool. All deposits are carried at cost plus accrued interest.

State laws authorize the Town of Lockport to invest in the following:

Direct U. S. Treasury obligations.

Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

6. Cash and Cash Investments - Continued

by federal agencies and provided such obligations are backed by the full faith and credit of the U. S.

Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by U. S. government instrumentalities, which are federally sponsored.

Direct security repurchase agreements of any federal book entry only securities enumerated in above paragraphs.

Time certificates of deposit of state banks organized under the laws of Louisiana, or national banks having their principal offices in the state of Louisiana.

Mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the U. S. government or its agencies.

Under state law the Town of Lockport, Louisiana may deposit funds in obligations of the United States, time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principle office in the state of Louisiana, and S. E. C. registered mutual or trust funds having investments solely in United States obligations.

7. Compensated Absences

Under the terms of the Town's vacation policy, no vacation time may be accumulated by employees. A maximum of 180 days sick leave may be accumulated, however, employees are not compensated for the accumulated sick leave upon retirement or other termination. Due to the non-cummulative policy on vacation days and since no vesting of sick pay is allowed under state law, no accrued liability for compensated absences has been reported.

8. Bad debts

Uncollectible amounts due for ad valorem taxes and customers' utility receivables are recognized as bad debts through the direct charge off method. Due to immaterial amounts, establishment of an allowance account was not provided.

9. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Town.

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

10. Total columns on combined statements - overview

Total columns on the combined statements - overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial position, results of operations, or changes in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

11. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond June 30, 2001, are recorded as prepaid items. A portion of the relevant funds' balances equal to the prepaid items may be reserved to indicate that it is not available for appropriation.

12. Fund Equity

Reservations of fund balance represent amounts that are not appropriable or legally segregated for a specific purpose. Reservations of retained earnings are limited to outside third-party restrictions. Designations of fund balance represent tentative management plans that are subject to change. The proprietary funds' contributed capital represents equity acquired through capital grants and capital contributions from bond issues, or other funds.

NOTE B - DEPOSITS WITH FINANCIAL INSTITUTIONS

At June 30, 2001, bank deposits were comprised of:

Cash deposits - Insured	
(FDIC) Individual Fund	
Checking Accounts (Interest	
and Non-interest bearing)	\$ 200,000
Certificate of Deposit	100,000
Uninsured:	
Collateral held by Town's	
agent in Town's name	
Individual fund	
checking account	<u>223,394</u>
Total Bank Deposits	<u>\$ 523,394</u>



TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE B - DEPOSITS WITH FINANCIAL INSTITUTIONS - Continued

	<u>Carrying Amount</u>	<u>Account Value</u>
Deposits in a pool managed by Louisiana Asset Management Pool	<u>\$ 852,506</u>	<u>\$ 852,506</u>
Total bank deposits and equivalents in financial institutions	<u>\$ 1,375,900</u>	

Interest earned on pooled deposits is allocated to participating funds based upon their combined cash balances.

NOTE C - RECEIVABLES

Ad valorem taxes -

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied on December 1 and are due and payable at that time. All unpaid taxes levied December 1 become delinquent February 1 of the following year. The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of Lafourche Parish. Town property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within sixty days after year end.

For the year ended June 30, 2001, taxes of 8.26 mills were levied on property with assessed valuations totaling \$6,184,980 and were dedicated as follows:

General corporate purposes	8.26 mills
----------------------------	------------

Total taxes levied were \$51,088. At June 30, 2001, the Town had \$5,054 of property tax receivable.

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE C - RECEIVABLES - Continued

Other receivables

	General Fund	Special Revenue Funds	Proprietary Enterprise Funds	Total
Property Tax	\$ 5,054	\$ -	\$ -	\$ 5,054
Franchise Tax	16,318	-	-	16,318
Accrued Interest	-	-	451	451
Accounts Receivable	-	600	13,569	14,169
	<u>\$ 21,372</u>	<u>\$ 600</u>	<u>\$ 14,020</u>	<u>\$ 35,992</u>

NOTE D - INTERFUND RECEIVABLES, PAYABLES

There were no individual fund interfund receivable and payable balances at June 30, 2001.

NOTE E - DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at June 30, 2001, consisted of the following:

	Governmental Funds	Proprietary Enterprise Funds	
State of Louisiana			
Department of Transportation	\$ 1,225		Maintenance Agreement
Department of Treasury	4,298		Parish Transportation
			Program
Department of Treasury		25,000	La Rural Development
Department of Treasury	11,562		Shared Taxes
Lafourche Parish Drainage District	999		Reimbursement
Lafourche Parish Council	1,800		Solid Waste Fee
Lafourche Parish Council	271		Off-track Betting
Lafourche Parish School Board	22,478		Sales Tax
United States Dept of Justice	4,175		Cops Grant
	<u>\$ 46,808</u>	<u>\$ 25,000</u>	

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

**NOTE F - RESTRICTED ASSETS**

Certain assets of the enterprise funds are classified as restricted assets because their use is limited. Restricted assets were applicable to the following at June 30, 2001:

	Enterprise Funds	
	Water System Fund	Sewer System Fund
Restricted Cash and cash equivalents:		
Customers' meter deposit	\$ -	\$ -
Sewer Revenue Bond Sinking Fund	-	37,239
Sewer Revenue Reserve Fund	-	47,295
Sewer Renewal and Replacement Fund	-	60,000
Total restricted cash and cash equivalents	\$ -	\$ 144,534

**NOTE G - PROPRIETARY FUNDS - PROPERTY, PLANT AND EQUIPMENT**

A summary of property, plant and equipment at June 30, 2001, follows:

	Water System Fund	Sewer System Fund
Land	\$ -	\$ -
Water Works System	-	-
Sewer System	-	2,458,360
Office Equipment	-	-
		2,458,360
Less accumulated depreciation	-	(418,558)
	\$ -	\$ 2,039,802
Depreciation expense for the period ending June 30, 2001 was:	\$ 10,740	\$ 54,538

On January 1, 2001, the Town's Water Tower and Lines were sold to Lafourche Parish Water District #1. The Water Plant was transferred to General Fixed Assets Account Group.

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE H - CHANGES IN LONG-TERM DEBT

Proprietary Funds

Sewer Revenue Bonds, Series 1995, of the Town of Lockport, State of Louisiana (DEQ).

On December 1, 1996, the Town of Lockport issued Sewer Revenue bonds in the principal amount of \$1,770,000 to be amortized from March 1, 1997 to March 1, 2016 due in annual installments of \$69,000 to \$115,000; interest rate of 2.178620 percent. (This issue is to be paid from Sewer Revenue fees and \$80,000 pledged from Sales Tax Revenues.)

Bonds payable at July 1, 2000	\$ 1,491,000
Bonds added	-
Bonds retired	<u>74,000</u>
Bonds payable at June 30, 2001	<u>\$ 1,417,000</u>

The annual requirements to amortize this debt as of June 30, 2001, including interest payments and administrative fees of \$356,921, are as follows (in thousands of dollars):

Year Ending June 30	
2002	118
2003	118
2004	118
2005	118
2006-2016	<u>1,302</u>
	<u>\$ 1,774</u>

NOTE I - DEDICATION OF PROCEEDS OF SPECIAL REVENUE FUNDS

Sales Tax Fund

Proceeds of the 1% sales and use tax are dedicated to the following purposes:

1. Constructing, acquiring, extending and/or improving:

- Sewers and sewerage disposal works
- Water works facilities
- Drainage facilities
- Streets (including sidewalks and street lighting facilities)
- Public parks
- Fire department and police stations and equipment

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE I - DEDICATION OF PROCEEDS OF SPECIAL REVENUE FUNDS - Continued

Purchasing and acquiring equipment and furnishings for the aforesaid public works, buildings, improvements and facilities, title to which improvements shall be in the public.

2. Constructing, acquiring, improving, operating and maintaining solid waste collection and disposal facilities, including purchasing and acquiring the necessary land, equipment and furnishings therefore, title to which shall be in the public, or for any one or more said purposes.
3. Paying principal and interest on any bonded debt or funded indebtedness of said purposes.
4. Thirty percent of the proceeds of the tax shall be used for any lawful corporate purpose of the Town; or for any one or more of said purposes; and further, the Town is authorized to fund the proceeds of the tax into bonds for any one or more of said purposes, to the extent and in the manner provided by Sub-Part F, Part III, Chapter 4, Title 30 of the Louisiana Revised Statutes of 1950, as amended.

Building Maintenance Fund

Notwithstanding any other ordinance to the contrary, revenue which accumulate in this fund shall be used solely for and are hereby dedicated for the payment of operating expenses and capital expenditures incurred directly for the preservation and operation of the physical plant of the Town Hall Complex and any other buildings owned by the Town of Lockport.

NOTE J - PENSION PLANS

1. Employee Pension Plans (Other than Policemen)

All employees of the Town, with the exception of policemen, are members of the state's municipal Employees' Retirement System (Plan A), a cost sharing multiple-employer retirement system (PERS). The System is a statewide public retirement system for the benefit of municipal employees, which is administered and controlled by a separate board of trustees. The System was organized under constitutional and/or statutory provisions of state law which has provided for the method of funding and benefit privileges.

Generally all full-time employees are eligible to participate in the System, provided they meet the statutory criteria of age, physical condition and are not members of any other fund financed wholly or partly by public funds for the retirement of employees by the state or by a city, parish, village or other political subdivision in the state of Louisiana. Benefits vest with ten years of service. Any member is eligible to retire if he has at least thirty years of creditable service, regardless of age; or twenty-five years of creditable service, and is at least fifty-five; or ten years of creditable service, and is at least age sixty. The monthly retirement allowance is equal to three percent of the member's final compensation multiplied by his years of creditable service; however, elected officials receive an additional one-half percent for each year of such elective service, and any



TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE J - PENSION PLANS - Continued

1. Employee Pension Plans (Other than Policemen) - Continued

employee who was a member of the state's supplemental plan prior to October 1, 1978, has the benefit earned for service credited on the basis of one percent of final compensation plus two dollars per month for each of final compensation for each year thereafter. The System also provides death and disability benefits. All benefits are established by state statute.

Employees are required by state statute to contribute nine and one-fourth percent of gross salary, to which the Town contributes six and one-fourth percent as an employer's match. The Town's contribution to the System for the year ended June 30, 2001, was \$15,027 of which \$6,059 was contributed by the Town. The Town's total payroll in fiscal year 2001 was \$252,682, and the Town's contributions were based on a payroll of \$96,951. There were no related party transactions.

Year	Required Contributions	Percentage of Amount Contributed
2001	\$ 15,027	100
2000	19,260	100
1999	18,992	100

Historical trend information designed to provide information about the Systems' progress made in accumulating sufficient assets to pay benefits is presented in the separately issued PERS annual report of June 30, 2000. Report can be obtained from: Municipal Employee Retirement Systems of LA; 7937 Office Park Blvd.; Baton Rouge, LA 70809.

2. Policemen

All policemen of the Town are members of the state's Municipal Police Employees' Retirement System, a cost-sharing multiple-employer retirement system (PERS). The System is a statewide public retirement system for the benefit of full-time police officers, which is administered and controlled by a separate board of trustees. The system was organized under constitutional and/or statutory provisions of state law which has provided for the method of funding and benefit privileges. Any full-time police officer, empowered to make arrests, employed by the Town and earning at least \$375 per month excluding state supplemental pay, or an elected chief of Police whose salary is at least \$100 per month are eligible to participate in the System. Policemen hired must become members as a condition of employment unless covered under the federal Social Security program by the municipality. Benefits vest after one year as member of the System; or before attaining age fifty with twenty years of creditable service; or after one year as member of the System before attaining age fifty-five with twelve years of creditable service. At retirement age, members are entitled to three and one-third percent of average final compensation times years of creditable service. Average salary is determined based on the member's highest average salary, including state supplemental pay, but excluding overtime pay, for any consecutive thirty-six months of service. The System also provides death and disability benefits. All benefits

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE J - PENSION PLANS - Continued

2. Policemen - Continued

are established by state statute.

Members are required by state statute to contribute seven and one-half percent of earnable compensation (over thirty years of service, no contribution is required). The Town currently contributes nine percent as an employer's match. The Town's contribution to the System for year ended June 30, 2001, was \$20,395, of which \$11,125 was contributed by the Town. The Town's total payroll in fiscal year 2001 was \$126,233 and the Town's contributions were based on a payroll of \$107,621 plus state supplemental pay of \$15,990. There were no related party transactions.

<u>Year</u>	<u>Required Contributions</u>	<u>Percentage of Amount Contributed</u>
2001	\$ 20,395	100
2000	20,019	100
1999	19,615	100

Historical trend information designed to provide information about the System's progress made in accumulating sufficient assets to pay benefits is presented in the separately issued PERS annual report of June 30, 2000. Reports can be obtained from: Municipal Police Retirement Systems of LA; 8401 Plaza Blvd.; Baton Rouge, LA 70809.

NOTE K - RESERVATIONS AND DESIGNATIONS OF FUND BALANCES

Governmental Funds

Sales tax fund	\$ 80,000	designated for long-term debt.
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Proprietary Funds

Sewer system fund	\$ 144,534	reserved for long-term debt.
Sewer system fund	\$ 13,711	designated for improvements.



TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE L - CHANGES IN CONTRIBUTED CAPITAL

There were no changes in contributed capital in the Sewer System Enterprise Fund at June 30, 2001.

The Water System Enterprise Fund contributed capital decreased by \$458,424 due to the removal of the waterworks system which was shut down on January 1, 2001.

NOTE M - GRANTS

The following are grants received during the year ended June 30, 2001:

<u>Grantor</u>	<u>Purpose</u>	<u>Amount</u>
State of Louisiana Office of Government	Police Radar	\$ 3,424
United States Department of Justice - Cops	Additional Policemen	\$ 14,088
State of Louisiana - DPSC	Safe and Sober Program	\$ 4,740
State of Louisiana Rural Development Grant	Sewer System	\$ 25,000
Rural Development Grant	Water Lines	\$ 21,000

NOTE N - CONTINGENT LIABILITIES

The Town of Lockport is not involved in any litigation.

NOTE O - FUND DEFICITS

The general-purpose financial statements include the following fund with cumulative retained earnings deficits at June 30, 2001:

<u>Fund</u>	<u>Deficit Amount</u>
Water System Enterprise	\$ 145,780

The following steps were taken to remedy the fund deficits.

On July 15, 1997, a Water Plant Committee was appointed to study the options available to the Town concerning the Water System Enterprise Fund projected deficits.

TOWN OF LOCKPORT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE O - FUND DEFICITS - Continued

On October 21, 1997 Gulf South Engineers were engaged to evaluate the Water System of the Town of Lockport.

On April 21, 1999 the Water Plant Committee unanimously approved the recommendation that the Town open negotiations with the Lafourche Parish Water District #1 for the purchase of the Town's water distribution system.

An ordinance for the sale of the Town of Lockport's water distribution systems to Lafourche Parish Water District #1 was presented to the council, accepted, and the sale occurred on January 1, 2001. The Water System Enterprise Fund will be closed.

NOTE P - OTHER REQUIRED DISCLOSURES

As of February, 2001, Lafourche Parish Water District #1 began billing and collecting sewer fees for the Town of Lockport. The Water District remits the fees to the Town, less an eight percent collection fee. The Town stopped billing as of December 31, 2000.

The aggregate dollar amount collected for Sewer Services during the year ended June 30, 2001 was \$141,221 for service to an average of 1,033 customers per month for 10.16 months resulting in an average monthly billing of \$13.46 per user. The number of users at the end of the fiscal year was 1095.

Town of Lockport shall charge the following rates for all sewer services furnished by the System, viz:

First 2,000 gallons per month	\$ 5.00 per 1st 2,000 gallons
All over 2,000 gallons per month	\$ 1.93 per 1,000 gallons

FINANCIAL STATEMENTS  
OF INDIVIDUAL FUNDS  
AND ACCOUNT GROUPS

## GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in a special purpose fund.

TOWN OF LOCKPORT  
GENERAL FUND

BALANCE SHEET  
June 30, 2001

	2001
<b>ASSETS</b>	
Cash and cash equivalents	\$ 454,362
Receivables	30,415
Due from other governments	
State shared tax receivable	6,965
Parish Transp Prog - receivable	4,298
State Maint Contr - receivable	1,225
Laf Parish Council - receivable	999
Prepaid expenses	150
Meter deposits - commercial	10
<b>TOTAL ASSETS</b>	<b>\$ 498,424</b>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 48,010
<b>TOTAL LIABILITIES</b>	<b>48,010</b>
<b>FUND BALANCE</b>	
Unreserved	
Undesignated	450,414
<b>TOTAL FUND BALANCE</b>	<b>450,414</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 498,424</b>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended June 30, 2001

	2001		Variance-
	Budget	Actual	favorable (unfavorable)
REVENUES			
Ad valorem tax			
Ad valorem tax	\$ 51,246	\$ 49,306	\$ (1,940)
Notice fees	550	536	(14)
Fines and forfeits	15,000	15,956	956
Interest income	16,000	17,648	1,648
Intergovernmental			
Lafourche Parish Council			
Off-track betting	1,700	1,783	83
Alimony tax	-	7,805	7,805
State of Louisiana			
Beer tax	4,000	5,553	1,553
Parish Transportation Prog	19,500	23,585	4,085
State Maintenance Contract	2,448	2,450	2
Video Poker	30,000	38,269	8,269
Licenses and permits			
Franchises			
Callais Cablevision	9,200	9,704	504
Entergy	38,000	43,146	5,146
South Coast Gas	5,500	6,259	759
Occupational licenses	85,000	99,273	14,273
Building permits	970	1,400	430
Donations	6,000	11,465	5,465
Other	10,371	7,297	(3,074)
TOTAL REVENUES	\$ 295,485	\$ 341,435	\$ 45,950

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
(GAAP BASIS) AND ACTUAL  
Year Ended June 30, 2001  
(Continued)

	2001		Variance-
	Budget	Actual	favorable (unfavorable)
EXPENDITURES			
General and administrative			
Salaries	\$ 44,000	\$ 42,419	\$ 1,581
Accounting	1,200	1,200	-
Retirement	1,800	1,944	(144)
Conferences and travel	3,400	2,866	534
Utilities, phone and postage	6,000	5,376	624
Stationary, print & office exp	5,500	4,303	1,197
Legal and auditing	13,000	13,527	(527)
Insurance	11,500	9,593	1,907
Dues and subscriptions	2,750	2,711	39
Travel	1,500	1,471	29
Payroll expense	4,425	4,505	(80)
Rent expense	2,700	1,800	900
Bank charges	400	314	86
Other expense	3,500	5,055	(1,555)
Capital Outlays	4,555	5,148	(593)
Total General and administrative	106,230	102,232	3,998
Streets and highways			
Salaries	20,000	17,745	2,255
Retirement	1,225	774	451
Utilities, phone and postage	500	385	115
Insurance	7,000	5,225	1,775
Vehicle expense	2,000	1,660	340
Maintenance and supplies	2,000	1,610	390
Street lights	30,000	29,573	427
Shells and blacktop	147,700	148,808	(1,108)
Other expense	1,750	1,454	296
Total Streets and highways	212,175	207,234	4,941

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.



TOWN OF LOCKPORT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
(GAAP BASIS) AND ACTUAL  
Year Ended June 30, 2001  
(Continued)

	2001		Variance-
	Budget	Actual	favorable (unfavorable)
Drainage			
Salaries	\$ 12,000	\$ 10,199	\$ 1,801
Retirement	1,000	774	226
Utilities, phone and postage	480	385	95
Insurance	3,800	3,734	66
Vehicle expense	1,500	1,331	169
Maintenance and supplies	10,000	6,192	3,808
Other expense	500	395	105
Capital outlays	5,000	1,535	3,465
Total Drainage	34,280	24,545	9,735
Public safety - police			
Salaries	130,000	126,233	3,767
Retirement	12,000	11,125	875
Utilities, phone and postage	4,200	3,881	319
Insurance	26,000	25,216	784
Office rent	7,200	7,200	-
Vehicle expense	13,000	11,905	1,095
Maintenance and supplies	5,500	4,987	513
Other expense	17,300	12,553	4,747
Capital outlays	19,400	23,232	(3,832)
Total Public Safety - police	234,600	226,332	8,268
Parks and recreation			
Salaries	1,000	148	852
Utilities	600	1,132	(532)
Insurance	150	75	75
Maintenance and supplies	1,000	20	980
Other	1,000	373	627
Capital outlays	12,000	9,970	2,030
Total Parks and recreation	15,750	11,718	4,032

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
(GAAP BASIS) AND ACTUAL  
Year Ended June 30, 2001  
(Continued)

	2001		Variance- favorable (unfavorable)
	Budget	Actual	
TOTAL EXPENDITURES	\$ 603,035	\$ 572,061	\$ 30,974
Excess (deficiency) of revenues over expenditures	(307,550)	(230,626)	76,924
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out):			
Sales Tax Fund	277,045	277,045	-
Sale of assets	-	1,437	1,437
Grants	18,500	22,252	3,752
TOTAL OTHER FINANCING SOURCES (USES)	295,545	300,734	5,189
Excess (deficiency) of revenues over expenditures and other sources (uses)	(12,005)	70,108	82,113
Fund Balance at beginning of year	380,306	380,306	-
Fund Balance at end of year	\$ 368,301	\$ 450,414	\$ 82,113

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

## SPECIAL REVENUE FUNDS

### Sales Tax Fund

- To account for the receipt and use of proceeds of the Town's 1% sales and use tax. The revenues derived from said sales and use tax to be dedicated and used for the purpose of constructing, acquiring, extending and/or improving sewers and sewerage disposal works, waterworks facilities, drainage facilities, streets (including sidewalks and street lighting facilities), public buildings, public parks and fire department and police stations and equipment; purchasing and acquiring equipment and furnishings for the aforesaid public works, buildings, improvements and facilities, title to which improvements shall be in the public; and for the purpose of paying principal and interest on any bonded debt or funded indebtedness of said Town, or for any one or more of said purposes; and such tax to be subject to funding into bonds by said Town in the manner authorized by Sub-Part D, Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes of 1950 (R.S. 33:2271, et seq.).

Authority has been granted to the Town by the passage of a supplemental proposition by the electors of the Town at an election on May 4, 1985, for the purpose of constructing, acquiring, improving, operating and maintaining solid waste collection and disposal facilities, including purchasing and acquiring the necessary land, equipment and furnishings therefor, title to which shall be in the public, or for any one or more of said purposes.

Further authority has been granted to the Town by the passage of a supplemental proposition by the electors of the Town at an election on April 11, 1992, for the use of thirty percent of the proceeds of the tax to be used for any lawful corporate purpose of the Town; or for any one or more of said purposes, and further the Town, if authorized, to fund the proceeds of the tax into bonds for any one or more of said purposes, to the extent and in the manner provided by Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes, as amended.

### Building Maintenance Fund

- To account for the receipt and use of proceeds from lease and/or rental of the Town Hall Complex. Notwithstanding any other ordinance to the contrary, revenues which accumulates in this fund shall be used solely for and are hereby dedicated for the payment of operating expenses and capital expenditures incurred directly for the preservation and operation of the physical plant of the Town Hall Complex.

TOWN OF LOCKPORT  
SPECIAL REVENUE FUNDS  
  
COMBINING BALANCE SHEET  
June 30, 2001

	Sales Tax	Building Maintenance	Totals (Memorandum Only)
<b>ASSETS</b>			
Cash and cash equivalents	\$ 286,027	\$ 77,451	\$ 363,478
Receivables	-	600	600
Due from other governments	22,478	1,800	24,278
Due from other funds	-	-	-
Prepaid expenses	150	-	150
<b>TOTAL ASSETS</b>	<b>\$ 308,655</b>	<b>\$ 79,851</b>	<b>\$ 388,506</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 150	\$ 4,143	\$ 4,293
Due to other funds	-	-	-
<b>TOTAL LIABILITIES</b>	<b>150</b>	<b>4,143</b>	<b>4,293</b>
<b>FUND BALANCE</b>			
Unreserved			
Designated	80,000	-	80,000
Undesignated	228,505	75,708	304,213
<b>TOTAL FUND BALANCE</b>	<b>308,505</b>	<b>75,708</b>	<b>384,213</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 308,655</b>	<b>\$ 79,851</b>	<b>\$ 388,506</b>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES

June 30, 2001

	Sales Tax	Building Maintenance	Totals (Memorandum Only)
REVENUES:			
Sales tax collections	\$ 269,803	\$ -	\$ 269,803
Leases	-	36,340	36,340
Franchise Tax	-	21,413	21,413
Interest income	11,470	1,745	13,215
TOTAL REVENUES	281,273	59,498	340,771
EXPENDITURES:			
General and administrative	3,716	-	3,716
Town Hall Complex	-	19,540	19,540
Capital outlays	-	4,750	4,750
TOTAL EXPENDITURES	3,716	24,290	28,006
Excess (deficiency) of revenues over expenditures	277,557	35,208	312,765
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out):			
General Fund	(277,045)	-	(277,045)
Sewer Fund	(68,934)	-	(68,934)
TOTAL OTHER FINANCING SOURCES (USES)	(345,979)	-	(345,979)
Excess (deficiency) of revenues over expenditures and other sources (uses)	(68,422)	35,208	(33,214)
Fund Balances at beginning of year	309,995	40,500	350,495
Residual Equity transfer	66,932	-	66,932
Fund Balances at end of year	\$ 308,505	\$ 75,708	\$ 384,213

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SPECIAL REVENUE FUND  
SALES TAX FUND

BALANCE SHEET  
June 30, 2001

	<u>2001</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 286,027
Due from other governments	22,478
Due from other funds	-
Prepaid expenses	<u>150</u>
<b>TOTAL ASSETS</b>	<u>\$ 308,655</u>
 <b>LIABILITIES AND FUND BALANCE</b>	
 <b>LIABILITIES</b>	
Accounts payable	\$ 150
Due to other funds	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>150</u>
 <b>FUND BALANCE</b>	
Unreserved	
Designated	80,000
Undesignated	<u>228,505</u>
<b>TOTAL FUND BALANCE</b>	<u>308,505</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 308,655</u>

The accompanying notes to financial statements are an integral part of these statements.



TOWN OF LOCKPORT  
SPECIAL REVENUE FUND  
SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended June 30, 2001

	2001		Variance- favorable (unfavorable)
	Budget	Actual	
REVENUES			
Sales tax collections	\$ 260,000	\$ 269,803	\$ 9,803
Interest income	12,000	11,470	(530)
TOTAL REVENUES	272,000	281,273	9,273
EXPENDITURES			
General and administrative			
Rent expense	2,700	1,800	900
Bank charges	50	28	22
Collection fee	2,300	1,888	412
TOTAL EXPENDITURES	5,050	3,716	1,334
Excess (deficiency) of revenues over expenditures	266,950	277,557	10,607
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out):			
General Fund	(277,045)	(277,045)	-
Sewer Fund	(68,934)	(68,934)	-
TOTAL OTHER FINANCING SOURCES (USES)	(345,979)	(345,979)	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(79,029)	(68,422)	10,607
Fund Balance at beginning of year	309,995	309,995	-
Residual Equity Transfer	-	66,932	66,932
Fund Balance at end of year	\$ 230,966	\$ 308,505	\$ 77,539

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SPECIAL REVENUE FUND  
BUILDING MAINTENANCE FUND

BALANCE SHEET  
June 30, 2001

	2001
ASSETS	
Cash and cash equivalents	\$ 77,451
Receivables	600
Due from other governments	1,800
Due from other funds	-
TOTAL ASSETS	<u>\$ 79,851</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 4,143
Due to other funds	-
TOTAL LIABILITIES	<u>4,143</u>
FUND BALANCE	
Unreserved	
Undesignated	<u>75,708</u>
TOTAL FUND BALANCE	<u>75,708</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 79,851</u>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SPECIAL REVENUE FUND  
BUILDING MAINTENANCE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended June 30, 2001

	2001		Variance-
	Budget	Actual	favorable (unfavorable)
REVENUES			
Leases	\$ 37,458	\$ 36,340	\$ (1,118)
Franchise Tax	20,000	21,413	1,413
Interest Income	1,500	1,745	245
TOTAL REVENUES	58,958	59,498	540
EXPENDITURES			
Town hall complex			
Utilities	14,000	10,862	3,138
Insurance	5,500	5,468	32
Maintenance and supplies	4,500	3,210	1,290
Other expenses	250	-	250
Capital Outlays	7,000	4,750	2,250
TOTAL EXPENDITURES	31,250	24,290	6,960
Excess (deficiency) of revenues over expenditures	27,708	35,208	7,500
OTHER FINANCING SOURCES (USES)			
Operating Transfers in (out):	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	27,708	35,208	7,500
Fund balance at beginning of year	40,500	40,500	-
Fund balance at end of year	\$ 68,208	\$ 75,708	\$ 7,500

The accompanying notes to financial statements are an integral part of these statements.

## PROPRIETARY FUNDS

### ENTERPRISE FUNDS

#### Water System Fund

- To account for the provision of water service to residents of the Town. All activities necessary to provide such service is accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection. The Water System was shut down January 1, 2001 with the Water Tower and Lines sold, and the Water Plant transferred to General Fixed Assets.

#### Sewer System Fund

- To account for the provision of sewer service to residents of the Town. All activities necessary to provide such service is accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

PROPRIETARY FUND TYPES - ENTERPRISE FUNDS

COMBINING BALANCE SHEET

June 30, 2001

	Enterprise Fund Types		Totals
	Water System Fund	Sewer System Fund	(Memorandum Only)
<b>ASSETS</b>			
Current Assets			
Cash and cash equivalents	\$ 8,960	\$ 333,849	\$ 342,809
Receivables	-	38,569	38,569
Accrued interest	-	451	451
Prepaid expenses	-	760	760
Total Current Assets	8,960	373,629	382,589
Restricted Assets			
Cash and cash equivalents	-	144,534	144,534
Total Restricted Assets	-	144,534	144,534
Fixed Assets			
Property, plant and equipment			
Land	-	-	-
Sewer system cost	-	2,458,360	2,458,360
Water Works system cost	-	-	-
Office equipment	-	-	-
Accumulated depreciation	-	(418,558)	(418,558)
Total Fixed Assets	-	2,039,802	2,039,802
Other Assets			
Commercial deposits	-	-	-
Total Other Assets	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 8,960</b>	<b>\$ 2,557,965</b>	<b>\$ 2,566,925</b>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
 PROPRIETARY FUND TYPES - ENTERPRISE FUNDS

COMBINING BALANCE SHEET  
 June 30, 2001  
 (Continued)

	Enterprise Fund Types		Totals (Memorandum Only)
	Water System Fund	Sewer System Fund	
<b>LIABILITIES AND FUND EQUITY</b>			
<b>LIABILITIES</b>			
Current Liabilities (from Current Assets)			
Accounts payable	\$ -	\$ 16,296	\$ 16,296
Bonds payable	-	51,333	51,333
Total Current Liabilities (from Current Assets)	-	67,629	67,629
Current Liabilities (from Restricted Assets)			
Customer's meter deposits	-	-	-
Bonds payable	-	25,667	25,667
Accrued interest payable	-	11,572	11,572
Total Current Liabilities (from Restricted Assets)	-	37,239	37,239
Long-term liabilities			
Bonds payable	-	1,340,000	1,340,000
Total Long-term Liabilities	-	1,340,000	1,340,000
<b>TOTAL LIABILITIES</b>	-	1,444,868	1,444,868
<b>FUND EQUITY</b>			
Contributed Capital			
Municipality	154,740	12,474	167,214
Sewerage Assessment Fund	-	445,180	445,180
State Grant	-	150,000	150,000
Federal Grant	-	158,350	158,350
Total Contributed Capital	154,740	766,004	920,744
Retained Earnings			
Reserved	-	144,534	144,534
Unreserved			
Designated	-	13,711	13,711
Undesignated	(145,780)	188,848	43,068
Total Retained Earnings	(145,780)	347,093	201,313
<b>TOTAL FUND EQUITY</b>	8,960	1,113,097	1,122,057
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	\$ 8,960	\$ 2,557,965	\$ 2,566,925

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.



TOWN OF LOCKPORT

COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN RETAINED EARNINGS - PROPRIETARY FUND TYPES - ENTERPRISE FUNDS  
Year Ended June 30, 2001

	Enterprise Fund Types		Totals
	Water System Fund	Sewer System Fund	(Memorandum Only)
OPERATING SERVICES			
Charges for services -			
Water sales	\$ 63,918	\$ -	\$ 63,918
Sewer fees	-	138,127	138,127
Delinquent charges	2,675	3,099	5,774
Miscellaneous	1,806	-	1,806
TOTAL OPERATING REVENUES	68,399	141,226	209,625
OPERATING EXPENSES:			
Water department expenses	106,152	-	106,152
Sewer department expenses	-	134,763	134,763
General and administrative	14,612	21,133	35,745
Depreciation expense	10,740	54,538	65,278
TOTAL OPERATING EXPENSES	131,504	210,434	341,938
OPERATING INCOME (LOSS)	(63,105)	(69,208)	(132,313)
NONOPERATING REVENUES (EXPENSES):			
Interest earnings	2,717	28,427	31,144
Grant	21,000	25,000	46,000
Interest expense	-	(43,380)	(43,380)
Bad Debt	(2,085)	-	(2,085)
Sale of Water Tower and Lines	(43,751)	-	(43,751)
TOTAL NONOPERATING REVENUES (EXPENSES)	(22,119)	10,047	(12,072)
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(85,224)	(59,161)	(144,385)
OTHER FINANCING SOURCES (USES):			
Operating transfers - in	-	68,934	68,934
Operating transfers - out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	68,934	68,934
NET INCOME (LOSS)	(85,224)	9,773	(75,451)
Retained earnings, beginning	(60,556)	337,320	276,764
Retained earnings, ending	\$ (145,780)	\$ 347,093	\$ 201,313

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
COMBINING STATEMENT OF CASH FLOWS  
PROPRIETARY FUND TYPES - ENTERPRISE FUNDS  
Year Ended June 30, 2001

	Enterprise Fund Types		Totals
	Water System Fund	Sewer System Fund	(Memorandum Only)
Cash flows from operating activities:			
Operating flows from operating activities	\$ (63,105)	\$ (69,208)	\$ (132,313)
Adjusting to reconcile net income to net cash provided by operating activities:			
Depreciation	10,740	54,538	65,278
(Increase) decrease in:			
Accounts receivable	17,597	(19,399)	(1,802)
Accrued interest	386	-	386
Due from other funds	3,232	-	3,232
Prepaid expenses	1,635	489	2,124
Commercial deposits	5	-	5
Increase (decrease) in:			
Accounts payable	(9,986)	8,669	(1,317)
Due to other funds	-	(2,948)	(2,948)
Accrued liabilities	(47,255)	(604)	(47,859)
Net cash provided (used) by operating activities	(86,751)	(28,463)	(115,214)
Cash flows from noncapital financing activities:			
Transfer in from sales tax fund	-	68,934	68,934
Grant	21,000	25,000	46,000
Net cash provided (used) by noncapital financing activities	21,000	93,934	114,934
Cash flows from investing activities:			
Interest on investments	2,717	28,427	31,144
Net cash provided (used) by investing activities	2,717	28,427	31,144
Cash flows from capital and related financing activities:			
Residual Equity transfer	(66,931)	-	(66,931)
Interest paid	-	(43,380)	(43,380)
Bonds retired	-	(74,000)	(74,000)
Equipment	-	(11,289)	(11,289)
Net cash provided (used) by capital and related financing activities	(66,931)	(128,669)	(195,600)
Net increase (decrease) in cash	(129,965)	(34,771)	(164,736)
Cash and cash investments at beginning of year	138,925	513,154	652,079
Cash and cash investments at end of year	\$ 8,960	\$ 478,383	\$ 487,343

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

BALANCE SHEET  
June 30, 2001

	2001
<b>ASSETS</b>	
Current Assets	
Cash and cash equivalents	\$ 8,960
<b>TOTAL ASSETS</b>	<b>\$ 8,960</b>
 <b>LIABILITIES AND FUND EQUITY</b>	
<b>TOTAL LIABILITIES</b>	<b>-</b>
 <b>FUND EQUITY</b>	
Contributed Capital	
Municipality	154,740
<b>Total Contributed Capital</b>	<b>154,740</b>
Retained Earnings	
Unreserved	
Undesignated	(145,780)
<b>Total Retained Earnings</b>	<b>(145,780)</b>
<b>TOTAL FUND EQUITY</b>	<b>8,960</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 8,960</b>

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN RETAINED EARNINGS  
Year Ended June 30, 2001

	2001
OPERATING REVENUES	
Charges for services	
Water sales	\$ 63,918
Delinquent charges	2,675
Meter connection fees	795
Water service fees	460
Other	551
	<hr/>
TOTAL OPERATING REVENUES	68,399
	<hr/>
OPERATING EXPENSES	
General and administrative	
Salaries	
Administrative	7,511
Meter reader	2,147
Retirement	355
Utilities, phone and postage	1,024
Stationary, printing & office expense	230
Legal and auditing	2,508
Payroll expense	154
Rent expense	450
Bank charges	233
	<hr/>
Total General and administrative	14,612
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The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN RETAINED EARNINGS  
Year Ended June 30, 2001  
(Continued)

	2001
Water department	
Salaries	
Plant operator	\$ 3,782
Plant maintenance	1,088
Line maintenance	5,245
Retirement	233
Utilities, phone and postage	721
Insurance	2,345
Vehicle expense	498
Water purchases	52,209
Waterline maintenance	36,612
Equipment maintenance	676
User fee	688
Other expense	2,055
Total Water department	106,152
Depreciation	
Water plant	6,905
Waterlines	3,835
Total Depreciation	10,740
TOTAL OPERATING EXPENSES	131,504
OPERATING INCOME (LOSS)	(63,105)

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN RETAINED EARNINGS  
Year Ended June 30, 2001  
(Continued)

	2001
NONOPERATING REVENUES (EXPENSES)	
Interest earnings	\$ 2,717
Grants	21,000
Bad debts	(2,085)
Sale of Water Tower and Lines	(43,751)
TOTAL NONOPERATING REVENUES (EXPENSES)	(22,119)
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(85,224)
OPERATING TRANSFERS IN (OUT)	-
TOTAL OPERATING TRANSFERS	-
NET INCOME (LOSS)	(85,224)
Retained Earnings, beginning of year	(60,556)
Retained Earnings, end of year	\$ (145,780)

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.



TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS  
Year Ended June 30, 2001

Cash flows from operating activities:	
Operating income (loss)	\$ (63,105)
Adjusting to reconcile net income to net cash provided by operating activities:	
Depreciation	10,740
(Increase) decrease in:	
Accounts receivable	17,597
Accrued interest	386
Due from other funds	3,232
Prepaid expenses	1,635
Commercial deposits	5
Increase (decrease) in:	
Accounts payable	(9,986)
Accrued liabilities	(47,255)
Net cash provided (used) by operating activities	(86,751)
Cash flows from noncapital financing activities:	
Grant	21,000
Net cash provided (used) by noncapital financing activities	21,000
Cash flows from investing activities:	
Interest on investments	2,717
Net cash provided (used) by investing activities	2,717
Cash flows from capital and related financing activities:	
Residual Equity transfer	(66,931)
Net cash provided (used) by capital and related financing activities	(66,931)
Net increase (decrease) in cash	(129,965)
Cash and cash equivalents at beginning of year	138,925
Cash and cash equivalents at end of year	\$ 8,960

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
WATER SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS  
Year Ended June 30, 2001  
(Continued)

SUPPLEMENTAL DISCLOSURES

During the year the Town of Lockport Water Systems Enterprise Fund had the following noncash capital transactions.

Fixed assets sold to Lafourche Parish Water District #1

Cost of Assets	\$ 180,226
Accumulated Depreciation	<u>136,475</u>
Loss on Sale	<u>\$ 43,751</u>

Fixed assets transferred to General Fixed Asset Account Group

Cost of Assets	\$ 304,506
Accumulated Depreciation	<u>235,778</u>
Residual Equity Transfer	<u>\$ 68,728</u>

Fixed assets closed to contributed capital

Cost of Assets	\$ 338,785
Accumulated Depreciation	<u>16,020</u>
Residual Equity Transfer	<u>\$ 322,765</u>

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

BALANCE SHEET  
June 30, 2001

	2001
<b>ASSETS</b>	
Current Assets	
Cash and cash equivalents	\$ 333,849
Receivables	
Sewer	13,569
Sewer connection	-
Grant	25,000
Accrued interest	451
Prepaid expenses	760
Total Current Assets	<u>373,629</u>
Restricted Assets	
Cash	
Sewer Revenue Bond Sinking Fund-LAMP	37,239
Sewer Revenue Reserve Fund-LAMP	47,295
Sewer Revenue Renewal and	
Replacement Fund - Certificate of Deposit	<u>60,000</u>
Total Restricted Assets	<u>144,534</u>
Fixed Assets	
Property, plant and equipment	
Sewer system cost	2,458,360
Accumulated depreciation	<u>(418,558)</u>
Total Fixed Assets	<u>2,039,802</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 2,557,965</b></u>

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

BALANCE SHEET  
June 30, 2001  
(Continued)

	2001
<b>LIABILITIES AND FUND EQUITY</b>	
<b>LIABILITIES</b>	
Current Liabilities (from Current Assets)	
Accounts payable	\$ 16,296
Bonds payable	51,333
Total Current Liabilities (from Current Assets)	67,629
Current Liabilities (from Restricted Assets)	
Bonds payable	25,667
Accrued interest payable	11,572
Total Current Liabilities (from Restricted Assets)	37,239
Long-term liabilities	
Bonds payable	1,340,000
Total Long-term Liabilities	1,340,000
<b>TOTAL LIABILITIES</b>	<b>1,444,868</b>
<b>FUND EQUITY</b>	
Contributed Capital	
Municipality	12,474
Sewerage Assessment Fund	445,180
State Grant	150,000
Federal Grant	158,350
Total Contributed Capital	766,004
Retained Earnings	
Reserved for long-term debt	144,534
Unreserved	
Designated	13,711
Undesignated	188,848
Total Retained Earnings	347,093
<b>TOTAL FUND EQUITY</b>	<b>1,113,097</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 2,557,965</b>

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN RETAINED  
EARNINGS - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended June 30, 2001

	2001		
	Budget	Actual	Variance- favorable (unfavorable)
OPERATING REVENUES			
Charges for services			
Sewer fees	\$ 126,000	\$ 138,127	\$ 12,127
Delinquent charges	3,300	3,094	(206)
Other	-	5	5
TOTAL OPERATING REVENUES	129,300	141,226	11,926
OPERATING EXPENSES			
General and administrative			
Salaries			
Administrative	8,700	8,786	(86)
Retirement	700	611	89
Utilities, phone and postage	1,200	1,024	176
Stationary, printing & office expense	350	230	120
Legal and auditing	3,535	3,535	-
Payroll expense	500	318	182
Rent expense	1,350	1,350	-
Bank charges	250	442	(192)
Collection fee	4,000	4,596	(596)
Other	25,000	241	24,759
Total General and administrative	45,585	21,133	24,452

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN RETAINED  
EARNINGS - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended June 30, 2001  
(Continued)

	2001		Variance- favorable
	Budget	Actual	(unfavorable)
Sewer department			
Salaries			
Plant operator	\$ 17,000	\$ 16,347	\$ 653
Plant maintenance	6,500	5,584	916
Line maintenance	6,000	5,447	553
Retirement	1,400	1,242	158
Utilities, phone and postage	54,000	47,882	6,118
Insurance	4,700	4,224	476
Vehicle expense	1,100	1,140	(40)
Chemicals	9,000	7,896	1,104
User fee	-	2,034	(2,034)
NPDES permit	7,533	5,013	2,520
Plant maintenance	22,000	22,250	(250)
Sewerline maintenance	500	240	260
Equipment maintenance	10,000	9,140	860
Engineering fees	7,000	6,099	901
Other expense	5,000	225	4,775
Total Sewer department	151,733	134,763	16,970
Depreciation			
Sewer plant	41,000	46,757	(5,757)
Sewerlines	14,750	7,687	7,063
Equipment	-	94	(94)
Total Depreciation	55,750	54,538	1,212
TOTAL OPERATING EXPENSES	253,068	210,434	42,634
OPERATING INCOME (LOSS)	(123,768)	(69,208)	54,560

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.



TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN RETAINED  
EARNINGS - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended June 30, 2001  
(Continued)

	2001		Variance- favorable (unfavorable)
	Budget	Actual	
NONOPERATING REVENUES (EXPENSES)			
Interest earnings	\$ 24,000	\$ 28,427	\$ 4,427
Grant	25,000	25,000	-
Interest expense	(40,257)	(43,380)	(3,123)
TOTAL NONOPERATING REVENUES (EXPENSES)	8,743	10,047	1,304
INCOME (LOSS) BEFORE OPERATING TRANSFERS	(115,025)	(59,161)	55,864
OPERATING TRANSFERS IN (OUT)			
Sales tax fund	68,934	68,934	-
TOTAL OPERATING TRANSFERS	68,934	68,934	-
NET INCOME (LOSS)	(46,091)	9,773	55,864
Retained Earnings, beginning of year	337,320	337,320	-
Retained Earnings, end of year	\$ 291,229	\$ 347,093	\$ 55,864

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS  
Year Ended June 30, 2001

Cash flows from operating activities:	
Operating income (loss)	\$ (69,208)
Adjusting to reconcile net income to net cash provided by operating activities:	
Depreciation	54,538
(Increase) decrease in:	
Accounts receivable	(19,399)
Prepaid expenses	489
Increase (decrease) in:	
Accounts payable	8,669
Due to other funds	(2,948)
Accrued liabilities	(604)
Net cash provided (used) by operating activities	(28,463)
Cash flows from noncapital financing activities:	
Transfer in from sales tax fund	68,934
Grant	25,000
Net cash provided (used) by noncapital financing activities	93,934
Cash flows from investing activities:	
Interest on investments	28,427
Net cash provided (used) by investing activities	28,427
Cash flows from capital and related financing activities:	
Interest paid	(43,380)
Bonds retired	(74,000)
Equipment	(11,289)
Net cash provided (used) by capital and related financing activities	(128,669)
Net increase (decrease) in cash	(34,771)
Cash and cash equivalents at beginning of year	513,154
Cash and cash equivalents at end of year	\$ 478,383

(Continued next page)

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
SEWER SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS  
Year Ended June 30, 2001  
(Continued)

SUPPLEMENTAL DISCLOSURES

Cash and cash equivalents at end of year:	
Unrestricted cash and cash equivalents	<u>\$ 333,849</u>
Restricted cash and cash equivalents:	
Sewer revenue bond sinking fund	37,239
Sewer revenue reserve fund	47,295
Sewer revenue renewal and replacement fund	<u>60,000</u>
Total restricted cash and cash equivalents	<u>144,534</u>
Total cash and cash equivalents at end of year	<u>\$ 478,383</u>

There were no noncash activities by the Town of Lockport Sewer System Enterprise Fund in the year ending June 30, 2001.

(Concluded)

The accompanying notes to financial statements are an integral part of these statements.

## GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used by proprietary fund operations.

TOWN OF LOCKPORT  
STATEMENT OF GENERAL FIXED ASSETS  
June 30, 2001

	<u>2001</u>
<b>GENERAL FIXED ASSETS:</b>	
Land	\$ 185,555
Buildings	784,599
Traffic system	76,056
Office equipment and furniture	77,572
Automobiles and trucks	74,619
Other equipment	92,378
Comeaux ditch drainage project	149,960
Drainage system - general	233,918
Timber bulkhead	210,837
Park	58,267
Water Plant	<u>60,769</u>
<b>TOTAL GENERAL FIXED ASSETS:</b>	<u><u>\$ 2,004,530</u></u>
 <b>INVESTMENT IN GENERAL FIXED ASSETS:</b>	
General obligation bonds	\$ 62,251
Federal grants	532,967
Sales tax revenues	179,463
General fund revenues	122,047
Building maintenance fund	32,664
Utilities system revenues	75,174
State revenue sharing	14,374
Federal revenue sharing funds	86,210
State grants	751,285
Donations	<u>148,095</u>
<b>TOTAL INVESTMENT IN GENERAL FIXED ASSETS</b>	<u><u>\$ 2,004,530</u></u>

NOTE: Includes only property acquired subsequent to October 1, 1948.

The accompanying notes to financial statements are an integral part of these statements.

TOWN OF LOCKPORT  
STATEMENT OF CHANGES IN GENERAL FIXED ASSETS  
Year Ended June 30, 2001

	Land	Buildings	Drainage System	Comeaux Ditch Project	Park
General fixed assets, beginning of year	<u>\$ 177,595</u>	<u>\$ 779,030</u>	<u>\$ 232,383</u>	<u>\$ 149,960</u>	<u>\$ 48,297</u>
Additions:					
General Fund revenues	-	819	1,535	-	9,970
Building Fund revenues	-	4,750	-	-	-
Water Fund transfer	<u>7,960</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total additions	<u>7,960</u>	<u>5,569</u>	<u>1,535</u>	<u>-</u>	<u>9,970</u>
Total balances and additions	<u>185,555</u>	<u>784,599</u>	<u>233,918</u>	<u>149,960</u>	<u>58,267</u>
Deductions:					
Assets sold, traded and junked	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General fixed assets, end of year	<u>\$ 185,555</u>	<u>\$ 784,599</u>	<u>\$ 233,918</u>	<u>\$ 149,960</u>	<u>\$ 58,267</u>

The accompanying notes to financial statements are an integral part of these statements.



<u>Traffic System</u>	<u>Office Equipment</u>	<u>Automobiles and Trucks</u>	<u>Other Equipment</u>	<u>Timber Bulkhead</u>	<u>Water Plant</u>	<u>Total</u>
<u>\$ 76,056</u>	<u>\$ 70,206</u>	<u>\$ 63,726</u>	<u>\$ 88,557</u>	<u>\$ 210,837</u>	<u>\$ -</u>	<u>\$ 1,896,647</u>
-	10,513	13,226	3,821	-	-	39,884
-	-	-	-	-	-	4,750
-	-	-	-	-	60,769	68,729
-	10,513	13,226	3,821	-	60,769	113,363
<u>76,056</u>	<u>80,719</u>	<u>76,952</u>	<u>92,378</u>	<u>210,837</u>	<u>60,769</u>	<u>2,010,010</u>
-	3,147	2,333	-	-	-	5,480
<u>\$ 76,056</u>	<u>\$ 77,572</u>	<u>\$ 74,619</u>	<u>\$ 92,378</u>	<u>\$ 210,837</u>	<u>\$ 60,769</u>	<u>\$ 2,004,530</u>

## OTHER SUPPLEMENTARY INFORMATION

TOWN OF LOCKPORT  
 COMPENSATION PAID TO MEMBERS OF THE GOVERNING COUNCIL  
 June 30, 2001

Name	Office	Salary Compensation	Per Diem *
Joe B. Townsend, Jr.	Mayor	\$2,999	\$ -
Richard Champagne	Mayor/Councilman	3,000	650
Paul A. Champagne	Councilman	-	1,300
Donovan Barker	Councilman	-	1,300
Thomas Trant	Councilman	-	650
Welden Triche	Councilman	-	1,300
Jackie Boudreaux	Councilman	-	650
Craig Rogers	Councilman	-	650
		<u>\$5,999</u>	<u>\$ 6,500</u>

\* Per diem is paid at the rate of \$100.00 for attendance at one monthly regular meeting and \$50.00 for attendance per special meeting when called by the Town of Lockport.

TOWN OF LOCKPORT

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Government</u>	<u>Streets and Highways</u>	<u>Town Hall Complex</u>	<u>Drainage</u>	<u>Public Safety Police</u>	<u>Parks and Recreation</u>	<u>Debt Service</u>	<u>Total</u>
1992	106,958	56,066	21,511	49,908	107,429	1,391	28,166	371,429
1993	91,898	61,546	15,511	24,291	147,103	1,705	31,746	373,800
1994	91,215	103,554	18,070	18,001	112,099	8,401	30,052	381,392
1995	103,741	54,135	17,842	12,728	131,317	1,002	28,216	348,981
1996	100,891	94,762	17,009	44,854	117,937	1,853	84,400	461,706
1997	92,471	62,650	14,840	36,066	136,512	996	-	343,535
1998	89,988	53,565	14,168	25,158	144,936	1,273	-	329,088
1999	80,808	55,890	18,706	16,657	182,712	1,920	-	356,693
2000	93,344	172,480	19,049	27,280	190,473	1,566	-	504,192
2001	100,800	207,234	19,540	23,010	203,100	1,748	-	555,432

Note:

(1) Includes General, Special Revenue and Debt Service Funds.

TOWN OF LOCKPORT

GENERAL REVENUE BY SOURCE (1)  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Licenses, Permits and Franchises</u>	<u>Intergovernmental Revenues</u>	<u>Fines and Forfeitures</u>	<u>Interest</u>	<u>Miscellaneous Revenues</u>	<u>Total</u>
1992	174,580	110,086	30,993	8,730	4,664	38,800	367,853
1993	178,644	108,996	55,753	35,852	2,047	43,264	424,556
1994	186,051	118,353	63,504	25,032	2,124	28,085	423,149
1995	201,837	138,806	62,438	21,190	2,910	36,958	464,139
1996	186,306	140,087	81,348	12,992	6,579	41,736	469,048
1997	235,090	145,087	118,421	16,800	9,243	42,966	567,607
1998	274,784	142,361	111,066	25,174	12,365	46,851	612,601
1999	297,986	144,730	171,076	38,086	12,272	39,358	703,508
2000	290,577	164,953	88,789	34,628	21,928	64,297	665,172
2001	319,645	181,195	79,445	15,956	30,863	55,102	682,206

Note:

(1) Includes General and Special Revenue Funds.

# TOWN OF LOCKPORT

## PROPERTY TAX LEVIES AND COLLECTIONS Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Tax (over paid)</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
1992	32,396	31,265	96.5	363	31,626	97.6	1,711	5.3
1993	32,583	32,154	98.7	305	32,459	99.7	1,110	3.4
1994	34,332	34,085	99.3	836	34,921	101.7	277	0.8
1995	35,746	35,172	98.4	272	35,444	99.2	560	1.6
1996	36,513	36,011	98.6	352	36,363	99.6	716	2.0
1997	39,389	38,573	98.8	614	39,187	99.5	1,024	2.6
1998	41,765	38,048	91.1	246	38,294	91.7	687	1.6
1999	41,510	41,302	99.5	4,979	46,281	111.5	(644)	-
2000	48,344	48,113	99.5	87	48,200	99.7	(457)	-
2001	51,088	45,490	89.0	88	45,578	89.2	143	0.3



TOWN OF LOCKPORT

RATIO OF NET GENERAL BONDED DEBT  
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA  
Last Ten Fiscal Years

Fiscal Year	Population	Assessed Value	Gross Bonded Debt (1)	Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1992	2,503 **	3,922,000	140,000	11,667	128,333	3.27	51.27
1993	2,503 **	3,944,700	120,000	11,667	108,333	2.75	43.28
1994	2,503 **	4,156,368	100,000	13,567	86,433	2.08	34.53
1995	2,503 **	4,328,070	80,000	13,897	66,103	1.53	26.41
1996	2,503 **	4,420,427	-	-	-	-	-
1997	2,503 **	4,768,694	-	-	-	-	-
1998	2,503 **	5,056,295	-	-	-	-	-
1999	2,503 **	5,025,440	-	-	-	-	-
2000	2,503 **	5,852,840	-	-	-	-	-
2001	2,624 *	6,184,980	-	-	-	-	-

\*\* 2,503 based on 1990 census taken from the Federal Census Bureau.

\* 2,624 based on 2000 census taken from the Federal Census Bureau.

Note:

(1) Includes all long-term general obligation debt.

# TOWN OF LOCKPORT

## RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Total Debt Service	Total General Expenditures (1)	Ratio of Debt Service to Total General Expenditures
1992	15,000	12,875	27,875	371,429	7.5
1993	20,000	11,450	31,450	373,800	8.4
1994	20,000	9,775	29,775	381,392	7.8
1995	20,000	8,050	28,050	348,981	8.0
1996	80,000	4,400	84,400	461,706	18.3
1997	-	-	-	343,535	-
1998	-	-	-	329,088	-
1999	-	-	-	356,693	-
2000	-	-	-	504,192	-
2001	-	-	-	555,432	-

Note:

(1) Includes General, Special Revenue and Debt Service Funds.

TOWN OF LOCKPORT

SCHEDULE OF INSURANCE IN FORCE  
June 30, 2001

Name of Insurer	Policy Period From To	Details of Coverage	Amount
Louisiana Municipal Risk Management Agency	01/01/01 - 12/31/01	Workmen's Compensation (Statutory)	100,000
Louisiana Municipal Risk Management Agency	09/21/00 - 09/21/01	1. Commercial General Liability 2. Premises/Operations 3. Products/Completed Operations	
		Aggregate Limit	500,000
		Combined Single Limits	500,000
		Fire Damage Limit	50,000
		Medical Expense Limit	1,000 /Person 10,000 /Accident
		Deductible	- 0 -
Louisiana Municipal Risk Management Agency	09/21/00 - 09/21/01	Automobile Liability Liability Deductible	500,000 CSL - 0 -
Lafayette Insurance Company	09/23/00 - 09/23/01	Fire and extended coverage (buildings and contents): Town Hall Building Sewer Plant Deductible	600,000 / 10,000 80,000 25,000 500
Western Security Company	10/01/00 - 10/01/01	Fidelity bond - name schedule bond	5,000
Western Security Company	12/13/00 - 12/13/01	Fidelity bond - name schedule bond	2,000
Western Security Company	06/03/01 - 06/03/02	Fidelity bond - name schedule bond	2,000
Louisiana Municipal Risk Management Agency	09/21/00 - 09/21/01	Law Enforcement Personal Injury and PD Junior Police Deductible	500,000 CSL 1,000 ea. occurrence

(Continued)

TOWN OF LOCKPORT

SCHEDULE OF INSURANCE IN FORCE - Continued  
June 30, 2001

Name of Insurer	Policy Period From To	Details of Coverage	Amount
Louisiana Municipal Risk Management Agency	09/21/00 - 09/21/01	Public Officials' Errors and Omission Liability Deductible	500,000 1,000 occurrence
Audubon Indemnity Company	09/21/00 - 09/21/01	Commercial Auto Physical Damage Comp/Collision (schedule vehicles) Deductible (per unit)	ACV or Cost 500 Comprehensive Collision as scheduled
Fidelity and Deposit Company of Maryland	09/01/99 - 09/01/03	Surety Bond to the State of Louisiana Department of Transportation	100,000

(Concluded)

TOWN OF LOCKPORT

PRINCIPAL TAXPAYERS (UNAUDITED)  
June 30, 2001

<u>Taxpayer</u>	<u>Type of Business</u>	<u>1998 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Bank One	Financial Institution	\$ 646,400	10.45
Hibernia Bank	Financial Institution	415,000	6.71
South Central Bell	Telephone	362,610	5.86
Entergy	Utility	126,400	2.04
Roy Baudoin Furniture and Appliances	Retail Furniture	127,590	2.06
Lockport Elderly Apartments	Apartment Complex	60,980	0.99
Rouses	Supermarket	55,970	0.90
Roger's Parts	Retail	42,330	0.68
T. N. Baudoin	Supermarket	31,730	0.51
Xerox	Corporation	8,110	0.13
		<u>\$ 1,877,120</u>	<u>30.33</u>

## TOWN OF LOCKPORT

### MISCELLANEOUS STATISTICS (UNAUDITED)

June 30, 2001

Date of incorporation	May 10, 1899
Form of government	Mayor - Town Council
Area	1 square mile
Miles of street	18
Number of street lights owned by Entergy	283
Fire protection (volunteer firemen)	
Number of stations	1
Number of firemen	40
Police protection:	
Number of stations	1
Number of policemen and officers	5 Full Time 3 Part Time
Education:	
Attendance Centers:	
Junior High	1
Elementary	3
Number of classrooms	96
Number of teachers	116
Number of students	1,519
Municipal sewer department:	
Number of Consumers	1,102
Sanitary sewers	18 miles
Building permits issued	40
Recreation and culture:	
Number of parks	2 with 15 acres
Number of libraries	1
Number of volumes	14,650 (approx.)
Employees:	
Excluding policemen	6 Employees 5 Councilmen